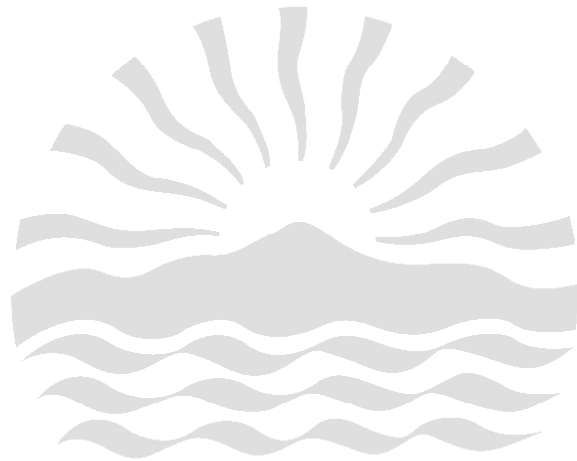


## **DEBT SERVICE FUNDS**



CITY OF  
CHULA VISTA

## **DEBT SERVICE FUNDS**

The debt service requirement for the City and the Redevelopment Agency is \$15,897,034 for fiscal year 2006. This represents an increase of \$2,734,762 (20.78%) from the fiscal year 2005 amended budget.

Debt service payments are made from various City and Agency Funds in accordance with the legal documents governing each borrowing. Present debt is in the form of Certificates of Participation, Pension Obligation Bonds, Long Term Notes, Lease-Purchase Obligations, Tax Allocation Refunding Bonds, and Tax Allocation Bonds. Debt has been issued by the City to finance a wide variety of projects, including the construction of the new Public Works Center and the new Police Facility, parking facilities, refurbishment of the Chula Vista Shopping Mall, property acquisitions, building remodeling, and equipment and software acquisition.

Annual debt service costs are borne primarily by the General Fund, with the exception of the Tax Allocation Refunding Bonds and the Tax Allocation Bonds, which are funded by property tax increment revenues in the Redevelopment Agency.

### **Debt Service Fund Descriptions**

#### Fund 441 – 1994 Pension Obligation Bonds

The 1994 Pension Obligation Bonds in the amount of \$16,786,532 were issued to provide funds to pay the City's unfunded liability in the California Public Employees Retirement System. The bonds are a debt of the City General Fund and the City is obligated by Retirement Law to make the bond payments without specification of funds. The term of the bonds is through 2011.

#### Fund 446 – Notes Payable Adamo

A January 1994 note payable for \$370,000 to Mr. and Mrs. Adamo as part of the purchase price for property located adjacent to the Civic Center. The term of the note is twenty years.

#### Fund 448 – 2000 Certificates of Participation Series A

This is the Certificate of Participation Series A of 2000 in the amount of \$25,255,000. Certificates were issued to provide funds to improve the City's 800 MHZ emergency communication system and to improve the City's Corporation Yard. The term of the Certificates is through the year 2020.

#### Fund 449 - San Diego County Regional Communication Systems

On March 7, 2000, the Chula Vista City Council authorized the City to join the San Diego County Regional Communications Systems (RCS). The City's portion of the infrastructure is \$2,809,405 plus financing costs. This is payable over a period of 14 years commencing on January 1, 2001 through January 1, 2014.

#### Fund 450 - 2002 Certificates of Participation – Police Facility Project

In June 2002, the Authority issued the 2002 COP in the amount of \$60,145,000 to finance the construction of the City's new Police Headquarters. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. The term of the certificates is through the year 2032.

#### Fund 471 - 2003 Refunding Certificates of Participation

In August 2004, the Authority issued the 2003 COP in the amount of \$11,320,000 to prepay the outstanding \$7,215,000 principal balance of the 1993 Refunding Certificates of Participation and the outstanding \$2,140,000 principal balance of the 1993 Certifications of Participation. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. The term of the certificates is through the year 2013.

#### Fund 472 - 2004 Certificates of Participation – Civic Center Project – Phase 1

In August 2004, the Authority issued the 2004 COP in the amount of \$37,240,000 to finance the construction and equipping of certain improvements to the Civic Center complex and to provide funds for infrastructure improvements in western Chula Vista. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. The term of the certificates is through the year 2024.

#### Funds 682, 683, 684 – Redevelopment Agency 1994 Refunding Tax Allocation Bonds

The Redevelopment Agency 1994 Tax Allocation Refunding Bonds, Series A, C and D in the amount of \$28,655,000 were issued to refund the 1986 Tax Allocation Bonds, resulting in lower annual debt service payments. The original bonds were issued to finance improvements in the Bayfront/Town Centre I Project areas. The annual debt service is paid from property tax increment generated in the project areas. The term of the bonds runs through 2024.

#### Fund 688 – Notes Payable Cypress Creek

This fund relates to a June 1995 note payable for \$776,071 to Cypress Creek Company in order to provide for reimbursement of the Agency's share of site acquisition costs under a Disposition and Development Agreement for the Palomar Trolley Center. Payments are based on 30% of the sales tax revenues generated by the project until the unpaid principal balance plus accrued interest at 7% per year is paid in full. The source of funding is the General Fund with reimbursement from the Redevelopment Agency with the term unspecified.

#### Fund 689 – RDA 2000 Tax Allocation Bonds

This is the Redevelopment Agency 2000 Tax Allocation Bonds (Merged Redevelopment Project) in the amount of \$17,000,000. The Merged Redevelopment Project was created on August 22, 2000, pursuant to an amendment to the redevelopment plans for the three of the Agency's four existing redevelopment projects, the Town Centre II Project Area, the Otay Valley Project Area and the Southwest Project Area. The Bonds were issued to provide funds for the repayment of certain obligations of the Merged Redevelopment Project and other interfund loans, and for general redevelopment purposes. The term of the Bonds is through the year 2030.

# DEBT SERVICE - CITY FUNDS 440

## EXPENDITURES

	FY 2004 ACTUAL	FY 2005 AMENDED	FY 2006 ADOPTED	FY 2007 ADOPTED
Supplies and Services	2,475	2,500	2,500	2,500
Other Expenses	3,132,275	3,347,638	3,133,832	2,713,242
Transfers Out	0	0	220,277	220,277
<b>EXPENDITURE TOTALS</b>	<b>\$3,134,750</b>	<b>\$3,350,138</b>	<b>\$3,356,609</b>	<b>\$2,936,019</b>

## Expenditures by Fund

FUND	FY 2004 ACTUAL	FY 2005 AMENDED	FY 2006 ADOPTED	FY 2007 ADOPTED
<b>441</b> 1994 Pension Obligation Bond	1,935,910	2,040,935	2,150,935	2,272,460
<b>446</b> Notes Payable Adamo Property	40,294	41,503	42,748	44,030
<b>447</b> Calcase-Integr Online Library	155,429	77,715	0	0
<b>449</b> SD Co. Regional Comm Systems	295,734	295,734	295,734	295,734
<b>451</b> Long-term Advances DSF - City	707,383	894,251	867,192	323,795
<b>EXPENDITURE TOTALS</b>	<b>\$3,134,750</b>	<b>\$3,350,138</b>	<b>\$3,356,609</b>	<b>\$2,936,019</b>

## REVENUES

	FY 2004 ACTUAL	FY 2005 PROJECTED	FY 2006 ADOPTED	FY 2007 ADOPTED
Use of Money & Property	-22	133	0	0
Transfers In	2,527,367	2,456,737	2,894,347	2,985,091
<b>REVENUE TOTALS</b>	<b>\$2,527,345</b>	<b>\$2,456,870</b>	<b>\$2,894,347</b>	<b>\$2,985,091</b>

## Revenues by Fund

FUND	FY 2004 ACTUAL	FY 2005 PROJECTED	FY 2006 ADOPTED	FY 2007 ADOPTED
<b>441</b> 1994 Pension Obligation Bond	1,933,138	2,040,935	2,150,935	2,272,460
<b>446</b> Notes Payable Adamo Property	40,294	41,503	42,748	44,030
<b>447</b> Calcase-Integr Online Library	155,430	78,565	0	0
<b>449</b> SD Co. Regional Comm Systems	294,965	295,867	376,869	376,869
<b>451</b> Long-term Advances DSF - City	103,518	0	323,795	291,732
<b>REVENUE TOTALS</b>	<b>\$2,527,345</b>	<b>\$2,456,870</b>	<b>\$2,894,347</b>	<b>\$2,985,091</b>

# DEBT SERV-CV PUBLIC FIN AUTH FUND 470

## EXPENDITURES

	FY 2004 ACTUAL	FY 2005 AMENDED	FY 2006 ADOPTED	FY 2007 ADOPTED
Supplies and Services	14,310	25,000	23,300	23,300
Other Expenses	6,059,727	8,361,823	9,269,365	9,889,431
Transfers Out	0	31,776,000	0	0
<b>EXPENDITURE TOTALS</b>	<b>\$6,074,037</b>	<b>\$40,162,823</b>	<b>\$9,292,665</b>	<b>\$9,912,731</b>

## Expenditures by Fund

FUND	FY 2004 ACTUAL	FY 2005 AMENDED	FY 2006 ADOPTED	FY 2007 ADOPTED
<b>448</b> 2000 COP Ser A-Fin Project	2,128,347	2,129,056	2,126,782	2,126,250
<b>450</b> 2002 COP Police Facility Proj	2,805,921	2,810,696	3,914,321	3,915,046
<b>471</b> 2003 Refunding Cert of Part	1,139,769	1,790,181	1,626,906	1,471,780
<b>472</b> 2004 COP Civ Ctr Proj Phase I	0	33,432,890	1,624,656	2,399,655
<b>EXPENDITURE TOTALS</b>	<b>\$6,074,037</b>	<b>\$40,162,823</b>	<b>\$9,292,665</b>	<b>\$9,912,731</b>

## REVENUES

	FY 2004 ACTUAL	FY 2005 PROJECTED	FY 2006 ADOPTED	FY 2007 ADOPTED
Use of Money & Property	381,251	256,009	0	0
Transfers In	3,259,461	5,329,585	7,857,252	9,912,733
<b>REVENUE TOTALS</b>	<b>\$3,640,712</b>	<b>\$5,585,594</b>	<b>\$7,857,252</b>	<b>\$9,912,733</b>

## Revenues by Fund

FUND	FY 2004 ACTUAL	FY 2005 PROJECTED	FY 2006 ADOPTED	FY 2007 ADOPTED
<b>448</b> 2000 COP Ser A-Fin Project	2,164,373	2,129,056	2,126,784	2,126,251
<b>450</b> 2002 COP Police Facility Proj	321,844	1,648,615	3,914,321	3,915,046
<b>471</b> 2003 Refunding Cert of Part	1,154,495	1,807,923	1,626,905	1,471,781
<b>472</b> 2004 COP Civ Ctr Proj Phase I	0	0	189,242	2,399,655
<b>REVENUE TOTALS</b>	<b>\$3,640,712</b>	<b>\$5,585,594</b>	<b>\$7,857,252</b>	<b>\$9,912,733</b>

# DEBT SERV - REDEV AGENCY FUNDS 680

## EXPENDITURES

	FY 2004 ACTUAL	FY 2005 AMENDED	FY 2006 ADOPTED	FY 2007 ADOPTED
Supplies and Services	18,397	19,700	24,950	17,434
Other Expenses	14,837,271	5,332,230	5,466,403	5,312,700
Transfers Out	483,618	1,993,754	2,510,255	1,058,958
<b>EXPENDITURE TOTALS</b>	<b>\$15,339,286</b>	<b>\$7,345,684</b>	<b>\$8,001,608</b>	<b>\$6,389,092</b>

## Expenditures by Fund

FUND	FY 2004 ACTUAL	FY 2005 AMENDED	FY 2006 ADOPTED	FY 2007 ADOPTED
<b>681</b> 86 BF/TC Tax Allocation Bond	4,072	5,000	8,000	5,000
<b>682</b> 94 Tax Alloc Refund Bond Ser A	1,267,482	1,270,169	1,351,006	1,265,478
<b>683</b> 94 Tax Alloc Refund Bond B&D	540,170	538,659	574,286	534,513
<b>684</b> 94 Tax Alloc Refund Bond Ser C	744,185	744,213	790,752	742,712
<b>685</b> 93 Refunding COP (Ser A '87)	7,564,635	0	0	0
<b>686</b> 93 COP TCII-Parking Phase II	2,242,491	0	0	0
<b>688</b> Notes Payable-Cypress Creek Co	134,599	112,946	11,997	0
<b>689</b> 2000 Tax Alloc Bond (RDA Proj)	986,340	1,201,948	1,275,392	1,198,698
<b>691</b> Long-term Advances DSF - RDA	1,855,312	3,472,749	3,990,175	2,538,878
<b>693</b> 05 Tax Rev Bnd A (CRA/ERAF Ln)	0	0	0	103,813
<b>EXPENDITURE TOTALS</b>	<b>\$15,339,286</b>	<b>\$7,345,684</b>	<b>\$8,001,608</b>	<b>\$6,389,092</b>

# DEBT SERV - REDEV AGENCY FUNDS 680

## REVENUES

	FY 2004 ACTUAL	FY 2005 PROJECTED	FY 2006 ADOPTED	FY 2007 ADOPTED
Property Taxes	3,653,939	3,507,080	3,742,725	3,742,725
Use of Money & Property	184,185	278,631	231,000	231,000
Transfers In	750,300	5,347,343	5,394,310	1,162,771
<b>REVENUE TOTALS</b>	<b>\$4,588,424</b>	<b>\$9,133,054</b>	<b>\$9,368,035</b>	<b>\$5,136,496</b>

## Revenues by Fund

FUND	FY 2004 ACTUAL	FY 2005 PROJECTED	FY 2006 ADOPTED	FY 2007 ADOPTED
681 86 BF/TC Tax Allocation Bond	1,157	1,121	0	0
682 94 Tax Alloc Refund Bond Ser A	1,269,217	1,284,676	1,347,234	1,347,234
683 94 Tax Alloc Refund Bond B&D	540,565	545,259	777,312	777,312
684 94 Tax Alloc Refund Bond Ser C	766,655	755,316	579,034	579,034
685 93 Refunding COP (Ser A '87)	18,712	0	0	0
686 93 COP TCII-Parking Phase II	5,559	0	0	0
687 Cert of Part ABAG 37 Ser A	0	661	0	0
688 Notes Payable-Cypress Creek Co	134,599	112,946	11,997	0
689 2000 Tax Alloc Bond (RDA Proj)	1,236,259	1,198,678	1,270,145	1,270,145
691 Long-term Advances DSF - RDA	615,701	5,234,397	5,382,313	1,058,958
693 05 Tax Rev Bnd A (CRA/ERAF Ln)	0	0	0	103,813
<b>REVENUE TOTALS</b>	<b>\$4,588,424</b>	<b>\$9,133,054</b>	<b>\$9,368,035</b>	<b>\$5,136,496</b>